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Attorney for Debtors

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA – SACRAMENTO DIVISION

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IN RE:

GREGORY MASAMI KITAMURA, ET AL.,

Debtors.

CASE No. 2013-28101
DC No.: SLH-1

Chapter 13

Date: August 5, 2013
Time: 1:30 p.m.
Dept.: A

DECLARATION OF GREGORY KITAMURA IN SUPPORT OF MOTION TO VALUE
COLLATERAL OF SUNTRUST BANK

1. I, Gregory Kitamura, declare as follows:
2. My wife and I are the debtors in the case herein.
3. My wife and I own the real property located at 5415 Dutch Iris Ct, Elk Grove, CA.
4. I value the collateral attributable to SunTrust Bank's junior mortgage at \$0.00 with the balance of the loan to be treated as a general unsecured, Class 7 claim.
5. Against the property is a first deed of trust with Nationstar Mortgage in the approximate amount of \$394,783.00.
6. Against the property is a second deed of trust with SunTrust Bank in the approximate amount of \$131,215.00. As of the date of the filing of this motion, SunTrust Bank has not filed a proof of claim.
7. I value this property at \$330,761.00 based on my personal knowledge, my

1 observations of properties for sale in the neighborhood, and properties that have sold in the
2 neighborhood

3 8. The total amount of unavoidable liens on the real property is approximately
4 \$394,783.00. After deducting these unavoidable liens from the value of the property
5 (\$330,761.00 - \$394,783.00 = -\$64,022.00), there is insufficient equity in the property to secure
6 the second deed of trust.

7 I declare under penalty of perjury under the laws of the State of California that the
8 foregoing is true and correct and that this declaration was executed on July 3, 2012 at
9 Elk Grove, California.

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11 GREGORY MASAMI KITAMURA
12 Declarant
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